

Equities Market

COMMENTARY

- The equities market closed positive, with the ASI inching higher by 0.33% to 43,092.63 points, owing to interests in major stocks.
- Accordingly, the Month-to-Date loss dropped to -0.55%, while the Year-to-Date return improved to 12.68%.
- The Consumer Goods (+0.92%) index recorded the largest gain, while the Banking (+0.65%) index followed suit – halting two consecutive sessions of loss – following renewed interests in the shares of NB (+0.72%) and GUARANTY (+2.94%) shares respectively. On the other hand, the Insurance (-0.85%), Industrial Goods (-0.54%), and Oil & Gas (-0.03%) indices posted losses, owing to profit-taking in MANSARD (-4.36%), DANGCEM (-1.13%), and FO (-0.22%) shares.
- Market breadth remained positive, with 30 gainers and 27 losers, led by JAPAUOIL (+9.88%) and CILEASING (-9.28%). Total volume of trades surged by 112.63%, valued at NGN3.39 billion (-34.48%), and exchanged in 4,340 deals.
- We look for continued gains on the domestic bourse, on the back of expected positive corporate earnings, which are likely to buoy investor sentiments.

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	43,092.63
Today's return	↑ 0.33%
WtD	↑ 0.50%
MtD	↓ -0.55%
YtD	↑ 12.68%
52-week High	45,092.83
52-week Low	25,136.63
Market Capitalisation (N'bn)	15,480.89

TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
ZENITHBANK	506,189.76	14.91%
GUARANTY	499,156.44	14.71%
DANGCEM	485,754.31	14.31%
UNILEVER	310,140.79	9.14%
CADBURY	255,809.71	7.54%

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
JAPAUOIL	0.81	0.89	9.88%
WAPIC	0.58	0.63	8.62%
UNILEVER	60.10	64.60	7.49%
HMARKINS	0.35	0.37	5.71%
LASACO	0.38	0.40	5.26%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
JAPAUOIL	24,028.07	0.71%
MULTIVERSE	17,497.08	0.52%
ZENITHBANK	16,626.34	0.49%
FBNH	16,077.36	0.47%
UCAP	15,857.75	0.47%

TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
CILEASING	1.94	1.76	-9.28%
REGALINS	0.40	0.37	-7.50%
JAIZBANK	1.00	0.95	-5.00%
MAYBAKER	3.06	2.91	-4.90%
CAVERTON	2.76	2.63	-4.71%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
08-Mar-18	Thursday	43,092.63	↑ 0.33%	574,806,211	↑ 112.63%	3,393,922,511	↓ -34.48%	30	27
07-Mar-18	Wednesday	42,952.70	↓ -1.51%	270,331,778	↓ -39.32%	5,179,961,102	↓ -13.14%	26	23
06-Mar-18	Tuesday	43,609.77	↑ 0.22%	445,501,335	↑ 76.75%	5,963,563,689	↑ 3.80%	26	29
05-Mar-18	Monday	43,513.93	↑ 1.49%	252,045,231	↓ -37.48%	5,745,058,871	↓ -37.13%	32	25
02-Mar-18	Friday	42,876.23	↑ 0.08%	403,143,899	↑ 8.59%	9,138,246,966	↑ 87.47%	26	29

FX, Money Market, Fixed Income

COMMENTARY

- The naira appreciated against the USD by 0.02% to NGN360.26 in the I&E FX window, while it remained flat at NGN362 in the parallel market. Total turnover in the I&E FX window fell by 39.59% to USD120.43 million.
- The overnight lending rate declined, dropping 225 bps to 10.25%, driven by inflows from matured OMO bills worth NGN152.93 billion. The CBN mopped up NGN150.00 billion (259DTM bill) via OMO sales. NGN100 billion of the 91DTM bill was also offered via OMO auction. However, there were no sales.
- Investors were downbeat in the NTB market as average yield rose by 4 bps to 14.22%. Yields expanded across the short (+9 bps) and long (+2 bps) ends of the curve, owing to selloffs of the 22DTM (+40 bps) and 344DTM (+56 bps) bills. Conversely, yields contracted at the mid (-2 bps) end of the curve, driven by demand for the 148DTM (-37 bps) bill.
- Proceedings turned bullish in the bond market, as average yield inched lower by 2 bps to 13.68%. There were yield contractions at the short (-5 bps) and mid (-2 bps) ends of the curve, driven by demand for the FEB-2020 (-18 bps) and JUL-2030 (-5 bps) bonds. Yields at the long (+1 bp) segment expanded, owing to selloffs of the MAR-2036 (+2 bps) bond.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	08-Mar	Change	07-Mar
08-Mar-18	0	0.00%	0.00%	0.00%
15-Mar-18	7	14.15%	-0.01%	14.15%
22-Mar-18	14	14.03%	-0.01%	14.04%
29-Mar-18	21	14.71%	0.40%	14.31%
05-Apr-18	28	15.18%	-0.01%	15.19%
12-Apr-18	35	14.64%	0.13%	14.52%
19-Apr-18	42	13.71%	-0.01%	13.71%
26-Apr-18	49	14.46%	0.06%	14.40%
03-May-18	56	14.58%	-0.01%	14.58%
10-May-18	63	14.57%	-0.01%	14.57%
17-May-18	70	14.56%	-0.11%	14.67%
24-May-18	77	14.97%	0.29%	14.68%
31-May-18	84	14.92%	0.36%	14.56%
07-Jun-18	91	14.69%	0.18%	14.51%
14-Jun-18	98	14.49%	-0.04%	14.53%
21-Jun-18	105	14.69%	-0.01%	14.69%
28-Jun-18	112	14.66%	-0.01%	14.66%
05-Jul-18	119	14.84%	-0.01%	14.85%
12-Jul-18	126	14.96%	-0.01%	14.96%
19-Jul-18	133	15.26%	-0.01%	15.26%
26-Jul-18	140	15.39%	-0.01%	15.40%
02-Aug-18	147	14.80%	-0.37%	15.17%
09-Aug-18	154	15.32%	0.04%	15.28%
16-Aug-18	161	15.38%	0.02%	15.37%
23-Aug-18	168	15.45%	-0.01%	15.45%
30-Aug-18	175	15.23%	-0.01%	15.23%
06-Sep-18	182	15.34%	-0.01%	15.35%
13-Sep-18	189	14.87%	-0.37%	15.24%
20-Sep-18	196	15.35%	-0.01%	15.36%
27-Sep-18	203	15.51%	-0.01%	15.52%
04-Oct-18	210	15.56%	0.12%	15.44%
11-Oct-18	217	15.49%	-0.01%	15.50%
18-Oct-18	224	15.41%	-0.01%	15.42%
01-Nov-18	238	15.59%	-0.09%	15.68%
08-Nov-18	245	15.82%	0.12%	15.70%
15-Nov-18	252	15.65%	-0.03%	15.68%
29-Nov-18	266	15.56%	0.17%	15.39%
03-Jan-19	301	15.15%	0.15%	15.00%
17-Jan-19	315	15.33%	-0.01%	15.34%
31-Jan-19	329	15.04%	0.05%	15.00%
14-Feb-19	343	15.77%	0.56%	15.21%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	15.13%	15.90%
Gross External Reserves	\$43.29bn *	\$38.77bn

* As at 6th Mar 2018

INTERBANK OFFERED RATE

Tenor	07-Mar	08-Mar	Change
O/N	12.50%	10.25%	-2.25%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	8-Mar	Change	7-Mar
^16.00 29-JUN-2019	29-Jun-12	1.31	14.03%	↓ -0.01%	14.04%
^15.54 13-FEB-2020	13-Feb-15	1.94	13.66%	↓ -0.18%	13.84%
^14.50 15-JUL-2021	15-Jul-16	3.35	13.86%	↓ -0.01%	13.87%
^16.39 27-JAN-2022	27-Jan-12	3.89	13.74%	→ 0.00%	13.74%
^14.20 14-MAR-2024	14-Mar-14	6.02	13.80%	↓ -0.01%	13.81%
^12.50 22-JAN-2026	22-Jan-16	7.88	13.81%	→ 0.00%	13.81%
^16.2884 17-MAR-2027	17-Mar-17	9.03	13.74%	↓ -0.05%	13.79%
^10.00 23-JUL-2030	23-Jul-10	12.38	13.66%	→ 0.00%	13.66%
^12.1493 18-JUL-2034	18-Jul-14	16.36	13.54%	→ 0.00%	13.54%
^12.40 18-MAR-2036	18-Mar-16	18.03	13.38%	↑ 0.02%	13.36%
^16.2499 18-APR-2037	18-Apr-17	19.11	13.29%	→ 0.00%	13.29%

AUCTIONS

	Tenor	28-Feb	14-Feb
Tbills	91 days	11.85%	11.95%
	182 days	13.50%	13.65%
	364 days	13.50%	13.70%
	VOLUME (N'bn)	129.97	176.00

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.80	→ 0.00%	↑ 0.07%
NGN/GBP	497.62	↑ 0.46%	↓ -2.20%
NGN/EUR	443.50	↑ 0.65%	↓ -2.69%

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